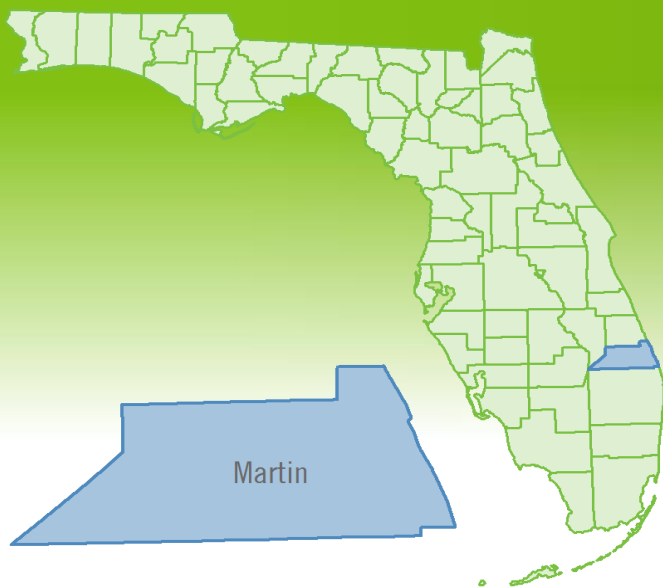


Monthly Market Detail - June 2017

Single Family Homes

Martin County



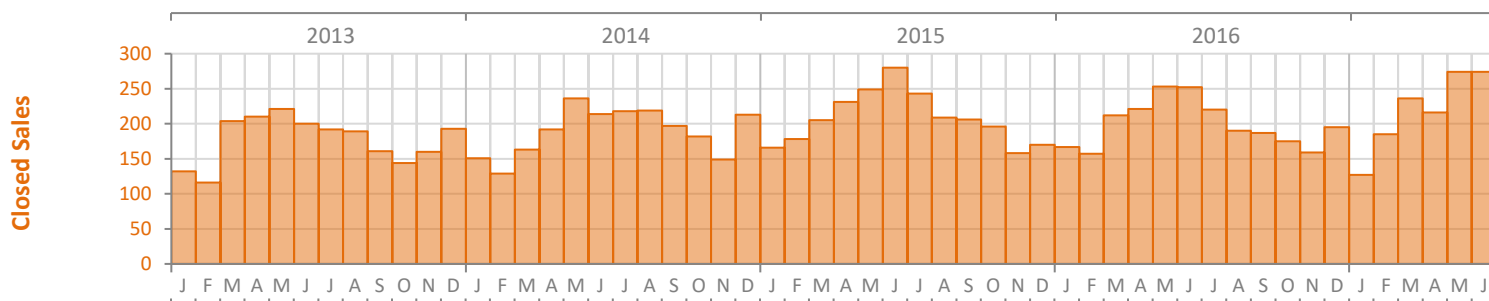
Summary Statistics	June 2017	June 2016	Percent Change Year-over-Year
Closed Sales	274	252	8.7%
Paid in Cash	94	94	0.0%
Median Sale Price	\$355,000	\$335,000	6.0%
Average Sale Price	\$458,595	\$489,574	-6.3%
Dollar Volume	\$125.7 Million	\$123.4 Million	1.8%
Median Percent of Original List Price Received	93.6%	95.0%	-1.5%
Median Time to Contract	56 Days	47 Days	19.1%
Median Time to Sale	100 Days	102 Days	-2.0%
New Pending Sales	253	236	7.2%
New Listings	314	257	22.2%
Pending Inventory	380	408	-6.9%
Inventory (Active Listings)	1,028	958	7.3%
Months Supply of Inventory	5.1	4.7	8.5%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
June 2017	274	8.7%
May 2017	274	8.3%
April 2017	216	-2.3%
March 2017	236	11.3%
February 2017	185	17.8%
January 2017	127	-24.0%
December 2016	195	14.7%
November 2016	159	0.6%
October 2016	175	-10.7%
September 2016	187	-9.2%
August 2016	190	-9.1%
July 2016	220	-9.5%
June 2016	252	-10.0%



Monthly Market Detail - June 2017

Single Family Homes

Martin County

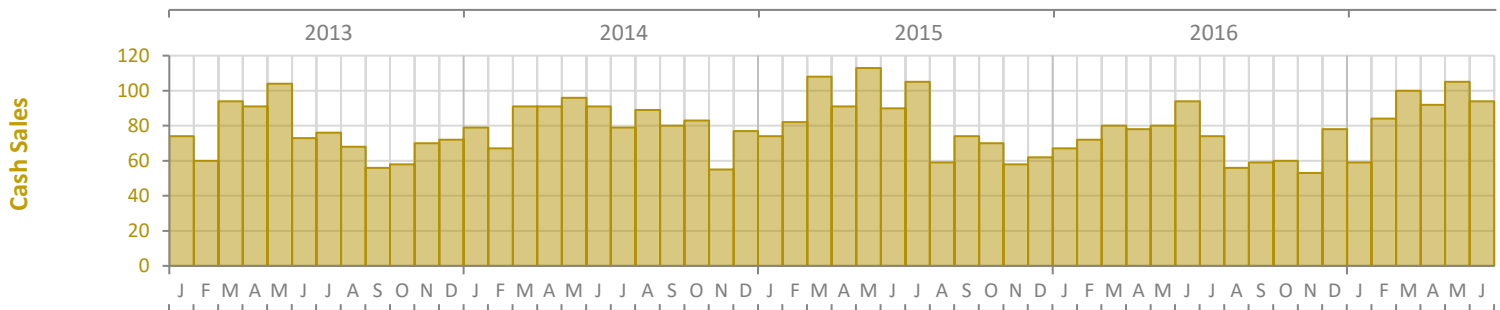


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
June 2017	94	0.0%
May 2017	105	31.3%
April 2017	92	17.9%
March 2017	100	25.0%
February 2017	84	16.7%
January 2017	59	-11.9%
December 2016	78	25.8%
November 2016	53	-8.6%
October 2016	60	-14.3%
September 2016	59	-20.3%
August 2016	56	-5.1%
July 2016	74	-29.5%
June 2016	94	4.4%

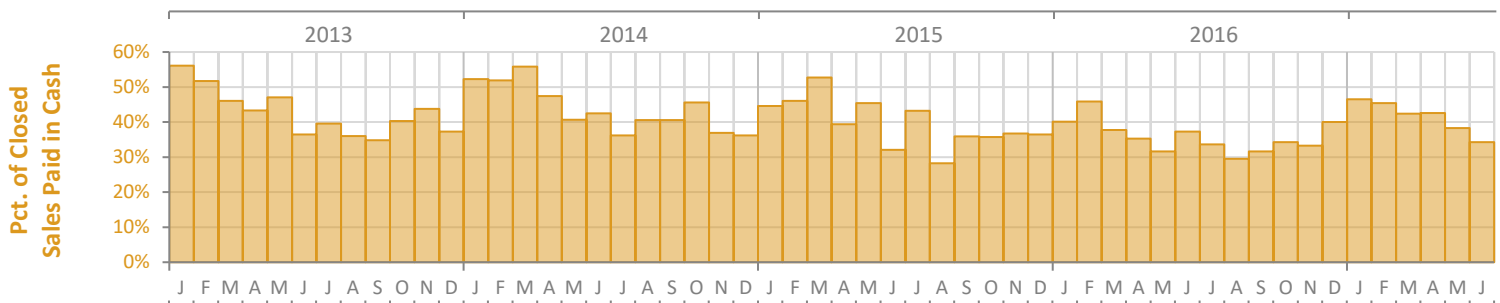


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
June 2017	34.3%	-8.0%
May 2017	38.3%	21.2%
April 2017	42.6%	20.7%
March 2017	42.4%	12.5%
February 2017	45.4%	-1.1%
January 2017	46.5%	16.0%
December 2016	40.0%	9.6%
November 2016	33.3%	-9.3%
October 2016	34.3%	-3.9%
September 2016	31.6%	-12.0%
August 2016	29.5%	4.6%
July 2016	33.6%	-22.2%
June 2016	37.3%	16.2%



Monthly Market Detail - June 2017

Single Family Homes

Martin County

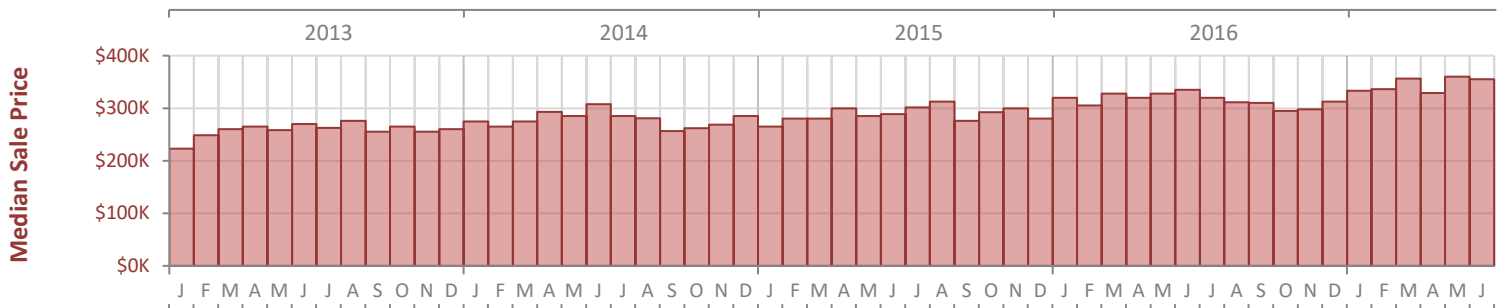


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
June 2017	\$355,000	6.0%
May 2017	\$359,900	9.9%
April 2017	\$329,000	2.8%
March 2017	\$356,500	8.7%
February 2017	\$336,000	10.2%
January 2017	\$333,000	4.1%
December 2016	\$312,500	11.6%
November 2016	\$298,000	-0.7%
October 2016	\$295,000	0.9%
September 2016	\$310,000	12.4%
August 2016	\$311,000	-0.5%
July 2016	\$320,000	6.1%
June 2016	\$335,000	15.9%

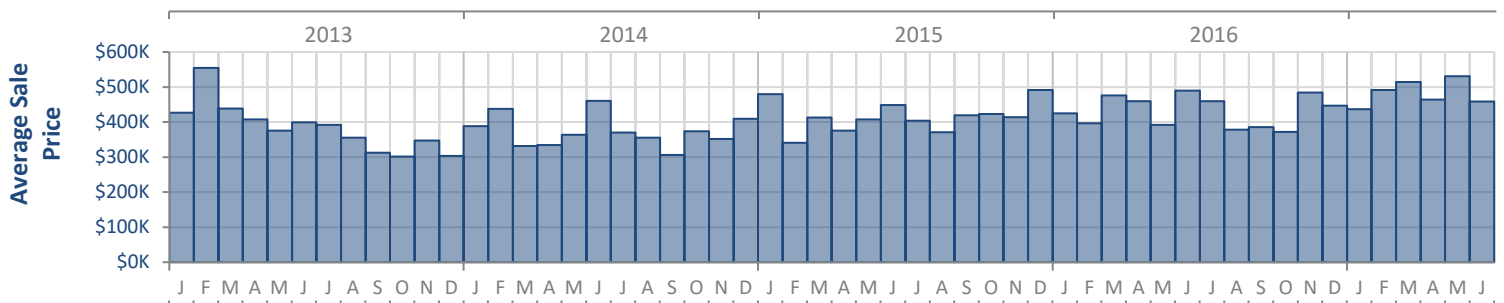


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
June 2017	\$458,595	-6.3%
May 2017	\$530,623	35.4%
April 2017	\$463,810	0.8%
March 2017	\$514,511	8.0%
February 2017	\$491,712	23.9%
January 2017	\$436,545	2.7%
December 2016	\$446,396	-9.3%
November 2016	\$484,624	17.2%
October 2016	\$371,635	-12.2%
September 2016	\$385,747	-8.1%
August 2016	\$378,802	2.2%
July 2016	\$459,195	13.8%
June 2016	\$489,574	9.2%



Monthly Market Detail - June 2017

Single Family Homes

Martin County

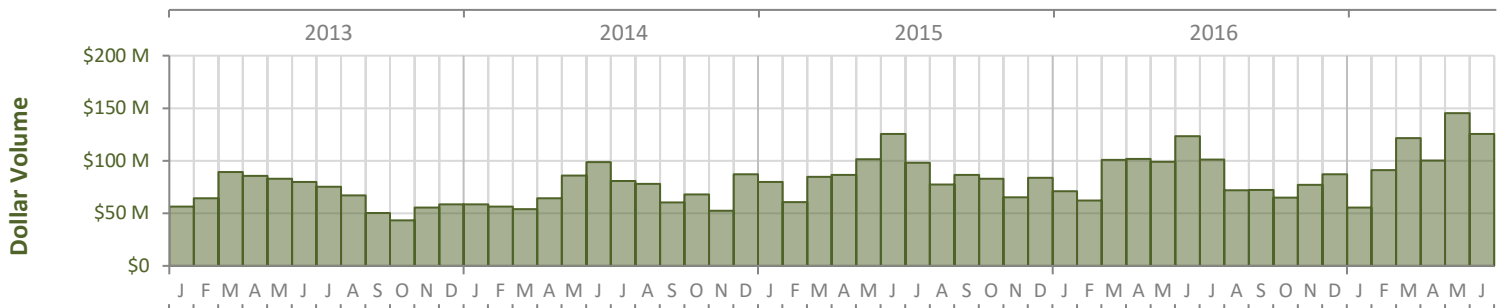


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
June 2017	\$125.7 Million	1.8%
May 2017	\$145.4 Million	46.6%
April 2017	\$100.2 Million	-1.4%
March 2017	\$121.4 Million	20.2%
February 2017	\$91.0 Million	46.0%
January 2017	\$55.4 Million	-21.9%
December 2016	\$87.0 Million	4.1%
November 2016	\$77.1 Million	17.9%
October 2016	\$65.0 Million	-21.6%
September 2016	\$72.1 Million	-16.6%
August 2016	\$72.0 Million	-7.1%
July 2016	\$101.0 Million	3.0%
June 2016	\$123.4 Million	-1.8%

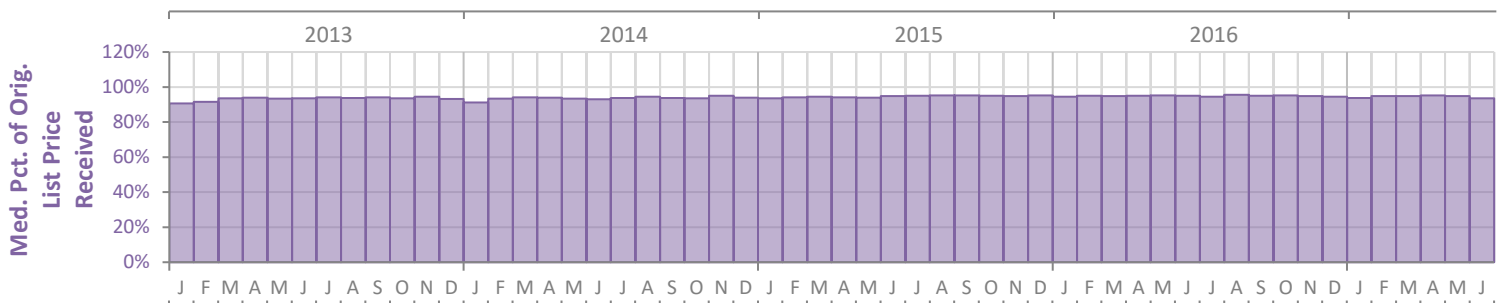


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
June 2017	93.6%	-1.5%
May 2017	94.8%	-0.4%
April 2017	95.3%	0.3%
March 2017	94.8%	0.0%
February 2017	94.8%	-0.2%
January 2017	93.8%	-0.7%
December 2016	94.4%	-0.9%
November 2016	94.9%	0.1%
October 2016	95.2%	0.2%
September 2016	95.1%	-0.1%
August 2016	95.5%	0.3%
July 2016	94.4%	-0.6%
June 2016	95.0%	0.2%



Monthly Market Detail - June 2017

Single Family Homes

Martin County

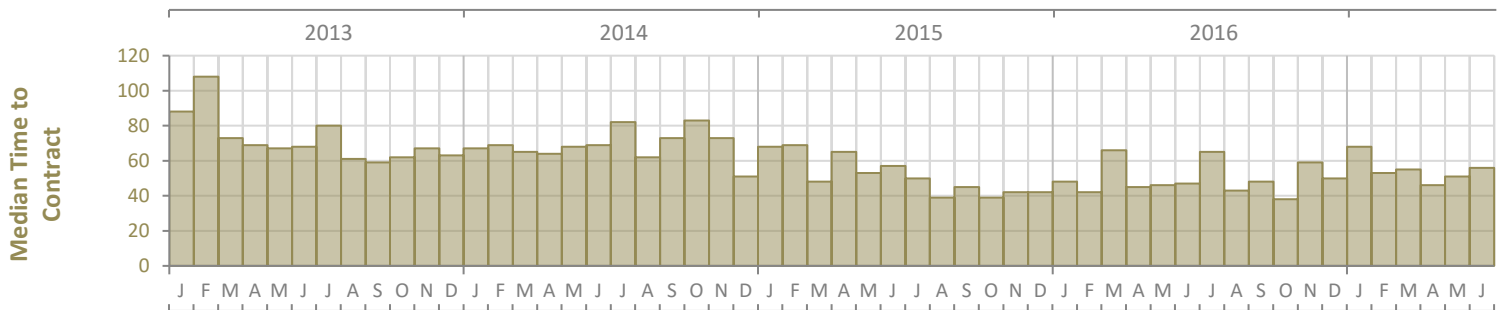


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
June 2017	56 Days	19.1%
May 2017	51 Days	10.9%
April 2017	46 Days	2.2%
March 2017	55 Days	-16.7%
February 2017	53 Days	26.2%
January 2017	68 Days	41.7%
December 2016	50 Days	19.0%
November 2016	59 Days	40.5%
October 2016	38 Days	-2.6%
September 2016	48 Days	6.7%
August 2016	43 Days	10.3%
July 2016	65 Days	30.0%
June 2016	47 Days	-17.5%

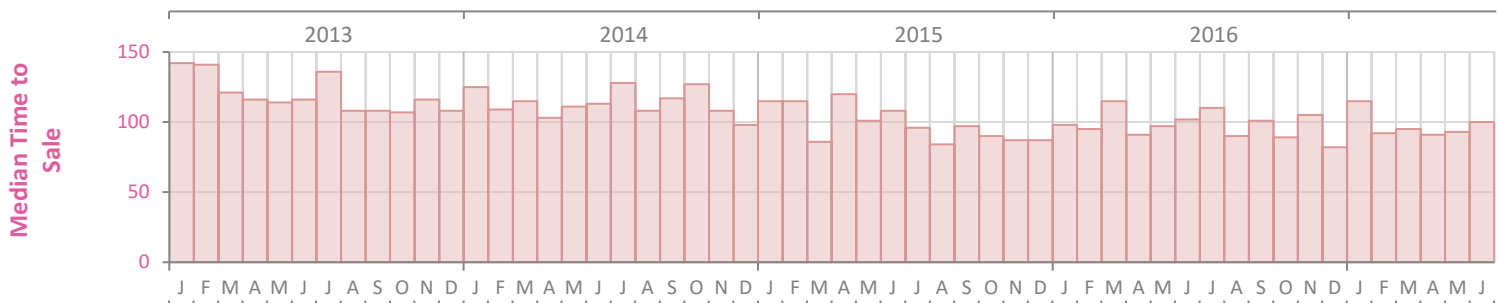


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
June 2017	100 Days	-2.0%
May 2017	93 Days	-4.1%
April 2017	91 Days	0.0%
March 2017	95 Days	-17.4%
February 2017	92 Days	-3.2%
January 2017	115 Days	17.3%
December 2016	82 Days	-5.7%
November 2016	105 Days	20.7%
October 2016	89 Days	-1.1%
September 2016	101 Days	4.1%
August 2016	90 Days	7.1%
July 2016	110 Days	14.6%
June 2016	102 Days	-5.6%



Monthly Market Detail - June 2017

Single Family Homes

Martin County

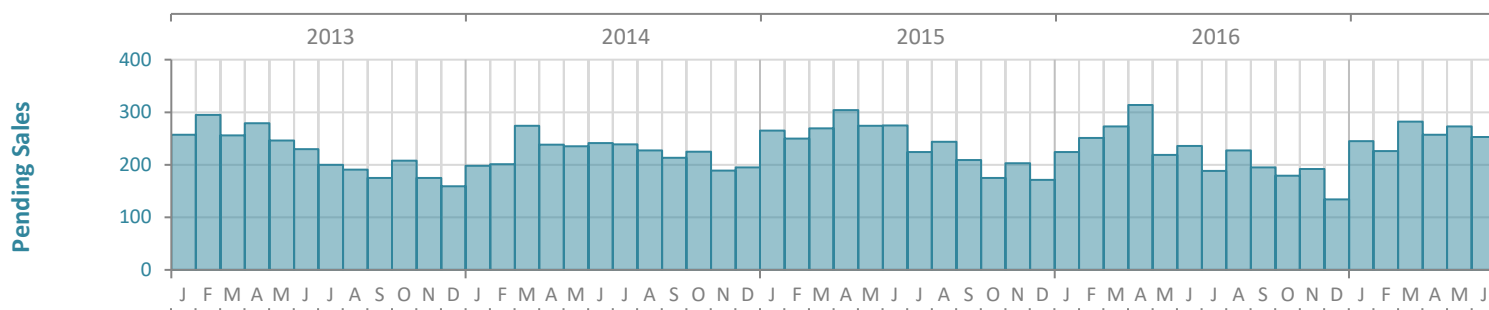


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
June 2017	253	7.2%
May 2017	273	24.7%
April 2017	257	-18.2%
March 2017	282	3.3%
February 2017	226	-10.0%
January 2017	245	9.4%
December 2016	134	-21.6%
November 2016	192	-5.4%
October 2016	179	2.3%
September 2016	195	-6.7%
August 2016	227	-7.0%
July 2016	188	-16.1%
June 2016	236	-14.2%

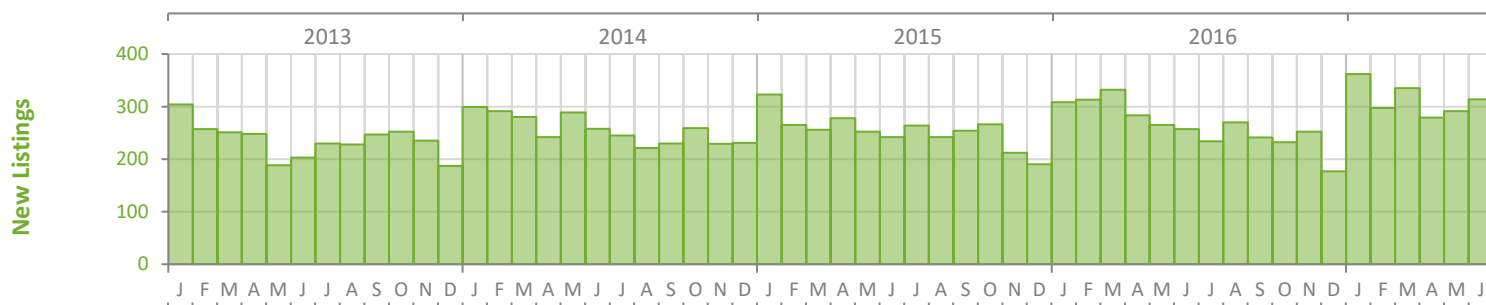


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
June 2017	314	22.2%
May 2017	291	9.8%
April 2017	279	-1.4%
March 2017	335	0.9%
February 2017	297	-5.1%
January 2017	362	17.5%
December 2016	177	-6.8%
November 2016	252	18.9%
October 2016	232	-12.8%
September 2016	241	-5.1%
August 2016	270	11.6%
July 2016	234	-11.4%
June 2016	257	6.2%



Monthly Market Detail - June 2017

Single Family Homes

Martin County

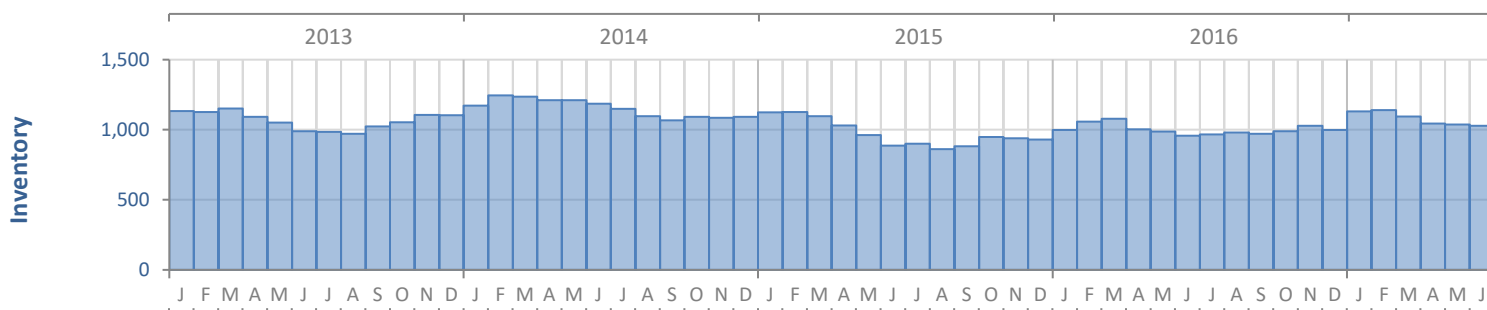


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
June 2017	1,028	7.3%
May 2017	1,038	5.2%
April 2017	1,045	4.2%
March 2017	1,094	1.5%
February 2017	1,141	7.8%
January 2017	1,131	13.2%
December 2016	998	7.4%
November 2016	1,028	9.6%
October 2016	990	4.3%
September 2016	971	10.1%
August 2016	981	13.8%
July 2016	967	7.4%
June 2016	958	8.0%

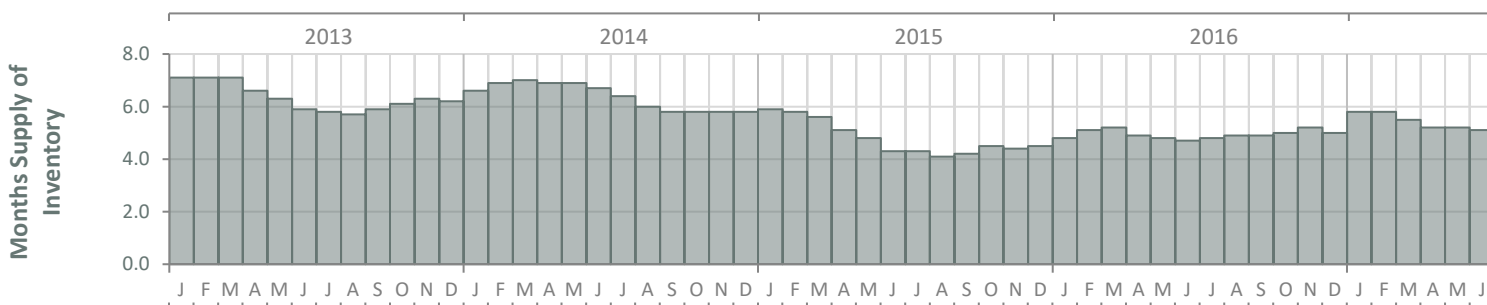


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
June 2017	5.1	8.5%
May 2017	5.2	8.3%
April 2017	5.2	6.1%
March 2017	5.5	5.8%
February 2017	5.8	13.7%
January 2017	5.8	20.8%
December 2016	5.0	11.1%
November 2016	5.2	18.2%
October 2016	5.0	11.1%
September 2016	4.9	16.7%
August 2016	4.9	19.5%
July 2016	4.8	11.6%
June 2016	4.7	9.3%



Monthly Market Detail - June 2017

Single Family Homes

Martin County

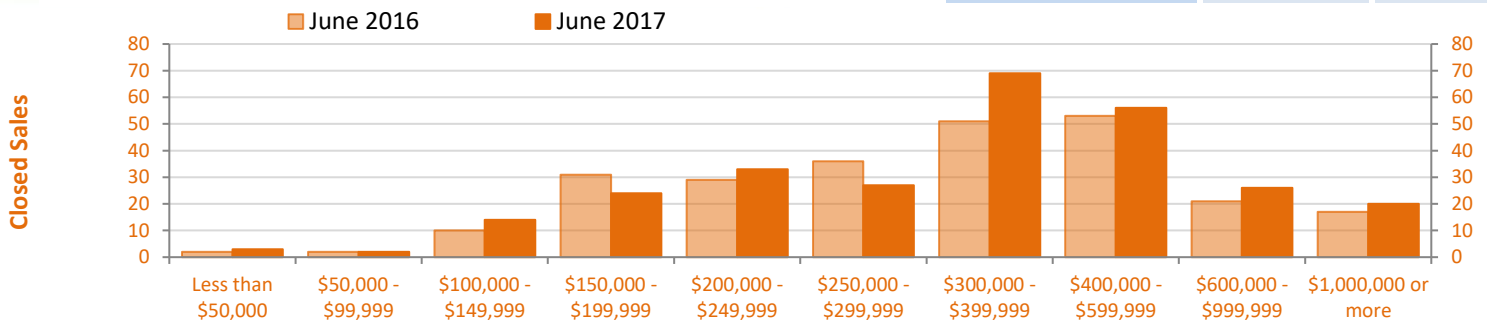


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	3	50.0%
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	14	40.0%
\$150,000 - \$199,999	24	-22.6%
\$200,000 - \$249,999	33	13.8%
\$250,000 - \$299,999	27	-25.0%
\$300,000 - \$399,999	69	35.3%
\$400,000 - \$599,999	56	5.7%
\$600,000 - \$999,999	26	23.8%
\$1,000,000 or more	20	17.6%

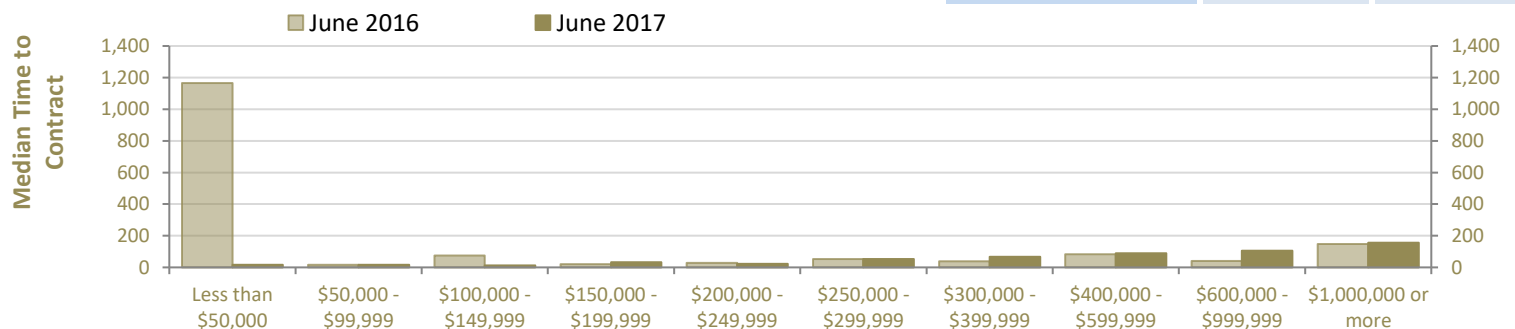


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	17 Days	-98.5%
\$50,000 - \$99,999	16 Days	0.0%
\$100,000 - \$149,999	13 Days	-82.9%
\$150,000 - \$199,999	32 Days	52.4%
\$200,000 - \$249,999	22 Days	-24.1%
\$250,000 - \$299,999	53 Days	1.9%
\$300,000 - \$399,999	68 Days	78.9%
\$400,000 - \$599,999	89 Days	7.2%
\$600,000 - \$999,999	106 Days	158.5%
\$1,000,000 or more	156 Days	5.4%



Monthly Market Detail - June 2017

Single Family Homes

Martin County

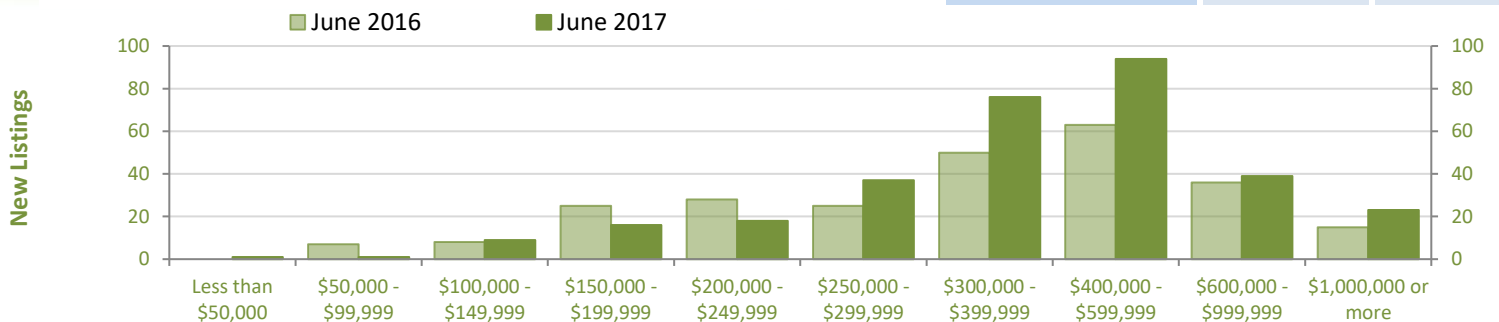


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	1	-85.7%
\$100,000 - \$149,999	9	12.5%
\$150,000 - \$199,999	16	-36.0%
\$200,000 - \$249,999	18	-35.7%
\$250,000 - \$299,999	37	48.0%
\$300,000 - \$399,999	76	52.0%
\$400,000 - \$599,999	94	49.2%
\$600,000 - \$999,999	39	8.3%
\$1,000,000 or more	23	53.3%

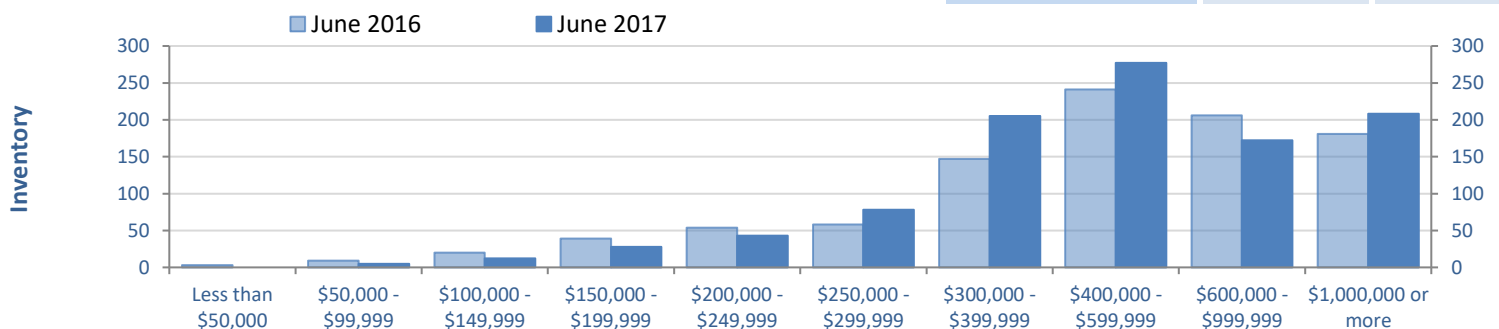


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

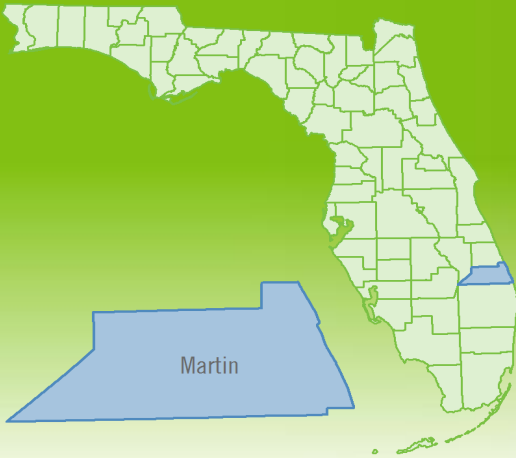
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	5	-44.4%
\$100,000 - \$149,999	12	-40.0%
\$150,000 - \$199,999	28	-28.2%
\$200,000 - \$249,999	43	-20.4%
\$250,000 - \$299,999	78	34.5%
\$300,000 - \$399,999	205	39.5%
\$400,000 - \$599,999	277	14.9%
\$600,000 - \$999,999	172	-16.5%
\$1,000,000 or more	208	14.9%



Monthly Distressed Market - June 2017

Single Family Homes

Martin County



		June 2017	June 2016	Percent Change Year-over-Year
Traditional	Closed Sales	265	240	10.4%
	Median Sale Price	\$354,500	\$344,625	2.9%
Foreclosure/REO	Closed Sales	8	9	-11.1%
	Median Sale Price	\$380,055	\$163,000	133.2%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$378,000	\$245,000	54.3%

